

Frank

Substitute Amendment Offered by Mr. Frank
to the Amendment Offered by Mr. Campbell (CA) (003)
to the to the Views and Estimates of the Committee on Financial Services on
Matters to be set forth in the Concurrent Resolution on the Budget for FY 2008

In lieu of the matter proposed, insert the following:

The Securities and Exchange Commission may also need to slightly adjust its resources to implement regulatory reform of the Sarbanes-Oxley Act of 2002, especially section 404. The Committee will continue to work with the SEC and the Public Company Accounting Oversight Board concerning their rule making proposals to ensure that the law's implementation is risk-based and scaleable to a company's size and complexity.